

GOVERNOR JENNIFER M. GRANHOLM

March 3, 2006

Hello, this is Governor Jennifer Granholm.

To create jobs in Michigan, we have to get creative about different ways to grow our economy. And one way we're getting creative in state government is through innovative partnerships with Michigan's business community.

I'm especially excited about a new joint venture with Charter One Bank. My administration is working with Charter One, which is offering \$200 million in extremely low interest loans to companies that commit to creating jobs in Michigan.

This is an important new tool for local employers that are looking to expand in our communities.

Right now, some small businesses just aren't able to access the capital they need to expand. But through our partnership with Charter One, a small manufacturing company in Michigan that makes medical equipment, for instance, could take out an affordable loan that will allow them to add a new team of engineers.

Business across the state will be able to borrow up to \$10 million dollars at interest rates that are two-and-a-half percent below today's prime rate. That low interest rate will put needed capital in the hands of our businesses, and it'll create new jobs for our citizens. In fact, by working creatively with Charter One, we expect as many as 5,000 new jobs will be created by small and mid-size employers all across Michigan.

Of course, my administration is working with employers large and small to keep and create jobs in Michigan.

I have a comprehensive jobs plan to build a strong Michigan economy. That plan starts with our fight to keep the jobs we have – to keep our manufacturing jobs from being outsourced – and that means pressing the president and his administration for changes at the federal level.

From fair trade policies that'll help American firms sell their products overseas, to changes in health care policy that'll reduce their costs at home, we need to convince the Bush administration in Washington to take a stand for our businesses and our workers.

That was my message just a few days ago, during a trip to Washington for the winter meeting of the National Governor's Association.

I asked my fellow governors to join my call on the White House to take action as well, because we're not alone in Michigan – manufacturing states around the nation are being hurt by the policies of the Bush administration. And just like we're getting creative in Michigan, we need to get creative in Washington, too.

Thank you for listening.